

# LOWELL

## RETIREMENT BOARD

**Board Members:** James T. Kennedy  
(Chairperson)  
John P. Clarke  
Ann M. Ferris  
Barbara E. Hagg  
Lawrence Sullivan

**Address:** City Hall  
Room 3  
Lowell, MA  
01852

**Telephone:** (978) 970-4094

**Fax:** (978) 970-4096

**Active Members:** 1,992

**Retired Members:** 1,099

## INVESTMENT

### ASSET GROWTH

**1998 Market Value:** \$151 million  
**1997 Market Value:** \$125 million  
**1996 Market Value:** \$96 million  
**1995 Market Value:** \$82 million

## ADMINISTRATION

**Board Administrator:** Rosemary Sullivan

### YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

## ACTUARIAL

**Funded Ratio:** 60.0% [1/98]  
39.8% [1/95]

**Date of Last Valuation:** 1/98

**Actuary:** Buck

**Funding Schedule:** Level

**Year Fully Funded:** 2028

### DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

#### Accidental/Ordinary

**Panel Requests:** 13

**Accidental/Ordinary**

**Disability Approvals:** 9

**CME Reviews:** 8

**Restored to Service:** 1

### AUDIT FINDINGS AS OF 12/31/95

1. Significant finding resolved.

## INVESTMENT

### RETURN

**1998:** 20.17%

**1994–1998:** 18.02%

**1985–1998:** 12.83%

**Actuarial Assumed**

**Rate of Return:** 8.50%

**Average Investment**

**Return Target:** 11.51%